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COVER STORY

THEY THAT GO DOWN TO THE SEA IN SHIPS

By William E. Benson

"THEY THAT GO DOWN TO THE SEA IN SHIPS; THAT DO BUSINESS IN GREAT WATERS; THESE SEE THE WORKS OF THE LORD, AND HIS WONDERS IN THE DEEP."

107 Psalm 23-24

Even before the Psalms of David in the Bible, men felt the mystical attraction of the sea and the ships that sailed them. The psalmist wrote of doing business in great waters and of course commerce required ports and if you're wondering how all this relates to paper money, just examine the number of notes that have vignettes showing fishermen, ships, lighthouses and seaports.

The few notes on the cover portray some beautiful and famous harbour scenes, but before turning to the geography, examine the 5000 lira note of Italy. On it is a portrait of Christopher Columbus super-imposed on a fifteenth century map of the heart of the flat world. The reverse shows his three ships that made the world round.

Turning to harbours, we find two views of the most beautiful of all, Rio de Janeiro. On the 20 mil reis of the Banco do Brazil is a sparsely settled Rio with Sugar Loaf Mountain in the distance. The same mountain shows up on the reverse of the 200 mil reis (Republica dos Estados Unidos do Brasil estampa 17a), but the city had begun to develop. It's beginning was in 1555 when a group of French Huguenots settled on the magnificent Bay of Guanabara with the strange name of "Antarctic France" because it was so far south of France. The leader of the group was Nicolas Durand de Villegaignon who dreamed of founding a utopia.

The largest of the Channel Islands is Jersey, inhabited by men since paleolithic times. On the one pound note is the village of Gorey dominated by Mont Orgueil Castle, a remnant of the days when every possible anchorage on the circumference of the island was watched over by towers and cannon. Although the island is under the British monarch, and not a part of the United Kingdom, it is governed by a locally elected council whose proceedings are in French, which is the official language of the island although English is understood everywhere.

continued on inside back cover

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Editorial

In the September 1972 issue of this Journal, the then Editor commented on the use of the word "notaphily" as a term to describe our hobby. While apparently using the term only for the purpose of convenience and stressing that its absolute acceptance was not implied by its use in the Journal, he asked hopefully for comments and counter-suggestions. Comments, mainly verbal, have been numerous and usually critical. But of useful counter-suggestions I have heard of none—until now.

With the publication of "The Comprehensive Catalogue of United States Paper Money" by Gene Hessler, a new word appears to describe the collecting and study of paper money, namely, "syngraphics". Coined by the Rev. Richard Doyle, S.J., Chairman of the Department of Classical Languages at Fordham University in New York, at the request of Mr. Hessler—the word comes from syn (Greek) meaning with or together, graphe (Greek) meaning writing and grapha (from the Latin) meaning a bond or a promissory note. Syngraphics thus means the bringing together of bonds and written things and, it is claimed, "will no longer define our science as a department of numismatics with a branch in philately". Thought provoking words indeed but, I fear, "leaving one still with the intolerable wrestle with words and meanings".

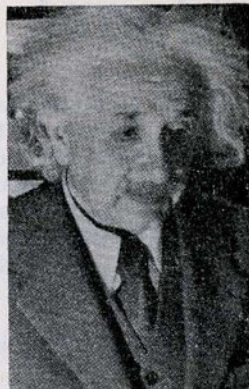
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In the December issue of this Journal, it was stated that Mr. Ewald Junge was to be our new Editor. This followed an over-optimistic conclusion based on a previous conversation with him, which could not be finally verified before going to press. Unfortunately, his many duties in England and the Continent make it impossible for him to consider the post at present—I apologise for any embarrassment I may have caused him. However, "it is an ill wind turns none to good" and we are given an opportunity to make a short-term experimental change in Editorial policy, commencing with the next issue of this Journal.

* * *

We are fast approaching IBNS Election time and this issue contains biographical details and photographs of many members whose names will appear on the Ballot papers. Further accounts will appear in our next issue and thus allow you to make an informed choice when you vote. A tremendous amount of time and energy has been expended by Bill McDonald and his Nominating Committee in organising our Elections over the past three years—your appreciation can only be properly shown by returning your Voting paper promptly, naming those candidates of your choice.

Albert Einstein : Scientist, Social Philosopher and Student of Political Economy



By Richard Banyai

Einstein in a pensive mood

Albert Einstein (1879–1955) was a renowned mathematician and scientist. He was given much credit for his mathematical accomplishments but too little recognition for his ideas on the individual and society.

Einstein had a keen analytical mind in regard to social problems, and was conscious of the economic “ills” of mankind. The following quotation was directed by Einstein to his colleagues:

“Concern for man himself and his fate must always form the chief interest of all technical endeavours . . . never forget this in the midst of your diagrams and equations.”

He was an advocate of socialism and social welfare for man. On the other hand, he was also conscious of the problems of socialist bureaucracy getting out of control, “Perhaps I am over-pessimistic concerning State and other forms of communal enterprise, but I expect little good from them. Bureaucracy is the death of all sound work . . . I am inclined to the view that the State can only be of real use to industry as a limiting and regulative force. . . .”

Einstein had an article published in the independent socialist magazine *Monthly Review* (May 1949), the title of which was “Why Socialism?”. The article made such an impact that all available copies of the issue were exhausted, while requests for reprints of the article steadily increased. It was subsequently reprinted in booklet form several times since 1949, and has become a classic of socialist literature.

Below are a few select excerpts from his article:

“Man is, at one and the same time, a solitary being and a social being. As a solitary being, he attempts to protect

his own existence and that of those who are closest to him, to satisfy his personal desires, and to develop his innate abilities. As a social being, he seeks to gain the recognition and affection of his fellow human beings, to share in their pleasures, to comfort them in their sorrows, and to improve their conditions of life. . . .

"... It is 'society' which provides man with food, clothing, a home, the tools of work, language, the forms of thought, and most of the content of thought; his life is made possible through the labour and the accomplishments of the many millions past and present who are all hidden behind the small word 'society'.

"It is evident, therefore, that the dependence of the individual upon society is a fact of nature which cannot be abolished—just as in the case of ants and bees. . . .

"... The time—which, looking back, seems so idyllic—is gone forever when individuals or relatively small groups could be completely self-sufficient. It is only a slight exaggeration to say that mankind constitutes even now a planetary community of production and consumption."

"I am convinced there is only *one* way to eliminate (our economic problems), namely through the establishment of a socialist economy, accompanied by an educational system which would be oriented toward social goals. In such an economy, the means of production are owned by society itself and are utilized in a planned fashion. A planned economy, which adjusts production to the needs of the community, would distribute the work to be done among all those able to work and would guarantee a livelihood to every man, woman and child. The education of the individual, in addition to promoting his own innate abilities, would attempt to develop in him a sense of responsibility for his fellow men. . . .



A £5 note of the Bank of Israel honouring Einstein

"The achievement of socialism requires the solution of some extremely difficult socio-political problems: how is it possible, in view of the far-reaching centralization of political and economic power, to prevent bureaucracy from becoming all-powerful and overweening? How can the rights of the individual be protected and therewith a democratic counterweight to the power of bureaucracy be assured?"

Einstein also had ideas on the function of money in society. Below are excerpts from his philosophical study, *The World As I See It* (pp. 69-78):

"The Gold Standard has, in my opinion, the serious disadvantage that a shortage in the supply of gold automatically leads to a contraction of credit and also of the amount of currency in circulation, to which contraction prices and wages cannot adjust themselves sufficiently quickly. The natural remedies for our troubles are, in my opinion, as follows:—

(1) A statutory reduction of working hours, graduated for each department of industry, in order to get rid of unemployment, combined with the fixing of minimum wages for the purpose of adjusting the purchasing power of the masses to the amount of goods available.

(2) Control of the amount of money in circulation and of the volume of credit in such a way as to keep the price-level steady, all special protection being abolished.

(3) Statutory limitation of prices for such articles as have been practically withdrawn from free competition by monopolies or the formation of cartels.

The above three "remedies" were proposed by Einstein during the "hard times" or economic stagnation of the 1930's, experienced by many of the industrialized nations.

"I am . . . of the opinion that fluctuations in the value of money must be avoided, by substituting for the gold standard a standard based on certain classes of goods selected according to the conditions of consumption—as Keynes, if I am not mistaken, long ago proposed. With the introduction of this system one might consent to a certain amount of 'inflation', as compared with the present monetary situation, if we could believe that the state would really make a rational use of the windfall thus accruing to it."

The above idea to which Einstein refers was put forth by the English economist John Maynard Keynes in 1923. Keynes proposed at the time a price index of a representative group of commodities. If the general price level of this group increased beyond a certain per cent, the government would arrange to withdraw a specific sum of money from the eco-

nomy thus easing the pressure on the price level. If the price level of this group of select commodities fell below the certain per cent, the government would then arrange to spend a certain amount of money in the economy thus increasing the pressure on the price level in an upward direction, to the original level.

This idea of course presumes that the gold standard has been replaced by a managed or paper money standard with no metallic backing.

Albert Einstein was indeed a man of dynamic intellectual energies. If he had spent a significant proportion of his time analyzing and writing about the economy and its money, he no doubt would have been classified as a significant economic thinker whose ideas might have been seriously considered in planning for the smooth functioning of an economy.

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- (4) Einstein, *The Life and Times*, by Ronald W. Clark.
- (5) Einstein on Peace, Ed. by Otto Nathan and Heinz Norden.
- (6) "Why Socialism?", by A. Einstein, reprint of February 1963, pp. 1-12.
- (7) The following books, by Albert Einstein, contain his social, political, philosophical, and scientific thoughts:
(a) *Out of My Later Years*, (b) *Ideas & Opinions*, (c) *The World as I see it*.

The New Editor. Would members please note that Dr. D. C. O. James is the new Editor and that all correspondence should be addressed to him at 22 Strand-on-the-Green, Chiswick, London, W4 3PH, England.

In particular, he asks that changes of address should be notified to him direct, **as well as** to Mr. S. J. Serxner (U.S.A.) or Mr. F. Philipson (U.K. and Europe)—this being the commonest subject for complaint at present.

History of the Sinkiang (Province) Provincial Bank (Hsin Chiang Sheng Yin Hang)

Part 2 of an article by **KING-ON-MAO**, Hongkong

Following the Japanese Invasion of Mainland China in 1937, the government of Sinkiang decided to reorganise the Province Bank of Sinkiang to form the Commercial Bank of Sinkiang (Hsin Chiang Shang Yeh Yin Hang) on January 1st, 1939. The Commercial Bank was founded to draw in cash money and to strengthen the provincial economy.

(4) Commercial Bank of Sinkiang (Hsin Chiang Shang Yeh Yin Hang)

In order to increase the efficiency of the provincial local banks, the government of Sinkiang reorganised the Province Bank of Sinkiang. This organisation took a new name: the Commercial Bank of Sinkiang (Hsin Chiang Shang Yeh Yin Hang). The old Bank's regulations were modified and its business broadened in scope. It was decided that the money drawn in from various kinds of deposits should be used in purchasing and selling gold and silver; and the money obtained from savings should be invested in giving loans to merchants, labour, farmers, and other workers. The Commercial Bank of Sinkiang was also involved in the remitting business as well as representing the Provincial Treasury in some instances.

The paid-up capital of the Commercial Bank amounted to five million taels (New Taels). It was a joint investment of the government and some businessmen; the government held three-fifths ($3/5$) of the shares while the merchants took up the remaining two-fifths ($2/5$). The General Manager of the Bank was also the Secretary of Treasury (of Sinkiang), Pan Chi Yuan. Under Pan's capable management, the reputation of the Bank was very good.

The Commercial Bank was the only bank in the province of Sinkiang. This bank had developed some very intimate relations with the Provincial Department of Treasury from the very beginning. Despite the various reforms in the course of its history, this particular characteristic had never been altered at all. The Bank was just like an extension of the Provincial Treasury: all financial turn-overs of the province were handled by the Bank; all government expenses were given through the Bank; and all the notes of the Bank were

issued by the Treasury Department. Thus, it might in fact be true to say that the Commercial Bank and the Treasury Department of Sinkiang were mutually dependent on, and bilaterally beneficial to, each other.

The Commercial Bank originally conducted its business from four separate branch-offices. This organisation was expanded gradually in order to cope with the increase in its business. It comprised one head office, 17 branch-offices, 13 business offices, 1 savings office, and 3 subsidiary business units. The Head Office had a General Manager, Associate Manager, and Assistant Manager. Departments under the direct supervision of the General Manager included the Inspection Division, Business Division, Accounting Division, Treasury Division, General Management Division, and the Economic Research Laboratory. Each division was further divided to provide for a "Separation of duties" of the Bank.

The history of the note-issues of the Province Bank of Sinkiang and the Commercial Bank of Sinkiang are briefly accounted as follows:

(1) Issues of the Province Bank of Sinkiang.

When Chin Shu Jen was in power in Sinkiang, he ordered a substantial increase in the manufacture of weapons. To meet this enormous amount of military expenditure, Chin had to order the Province Bank to issue large amounts of paper money. At one time, the situation was so bad that Chin even had to use stencils to print notes from the ordinary Russian money paper. The denominations included 3 taels, 5 taels, 8 taels, 10 taels, 30 taels, 50 taels, and many others; and the amount issued totalled as much as 140 to 150 million taels. Inevitably, the value of paper money was miserably precipitated. In 1932, as much as 700 to 1,200 taels of Provincial note were needed to exchange for 100 Yuan of National Currency. At the end of 1933, the rate dropped to 1,200 to 3,000 taels Provincial note for 100 Yuan National Currency.

After the "April Uprising" of 1933, Shêng Shih Tsai took over the governmentship of Sinkiang. Shêng intended to straighten up every part of the government body, to undertake many constructional projects, and to wipe out the vicious banditry within the province. All these called for a considerable amount of money. The only resort then was to print more Province notes. This endeavour helped to alleviate the immediate crisis; but, unfortunately, the consequences were even worse. With a profusion of new notes in general circulation, the value of paper currency dropped considerably. At first, 5 taels of Province note were exchangeable for 1 tael of silver.

In the summer of 1934, it was estimated that the total amount of notes issued in Sinkiang was 1.2 billion (1,200,000,000) taels. The value of the Province note con-

tinued to drop; this depreciation even hit the point when One Yuan of National Currency was exchangeable for 2,500 to 4,000 taels Province note.

There were different kinds of currency in circulation in Sinkiang at that time. They included the Oil Cloth Note, the Red Money, the Copper Coins, the Province Note, the K'o Shih Note, Shoe Money, and Silver Ingots. The normal market exchange rates were as follows: each Oil Cloth Note was worth 40 Wen Red Money; every 4 Wen Red Money could be exchanged with 1 Copper Coin; and 1 tael of Province Note was exchangeable for 100 Copper Coins. Furthermore, 1 tael of K'o Shih Note was equivalent to 5 taels Province Note; and 1 tael Ingot was also worth 5 taels Province Note.

After the miserable depreciation of the value of paper money, most of the people turned their trust from the Province Note to cash. Those who were smart and wily took the opportunity to make great profit by raising the price of cash to exorbitant levels; and those who were blunt and simple-minded could only reduce their loss by treasuring up all their cash. Under these circumstances, the Shoe Money, Silver Ingots, and cash money originally in circulation in the market continued to decrease in quantity until, finally, they all disappeared. Immediately following this, the Red Money and the Copper Coins were also not found any more. Thus, starting from 1934, everywhere in Sinkiang (excepting the two prefectures K'o Shih Ko Erh and H'u Tien where the K'o Shih notes were used) was using one single type of money: the 50-tael Province Note issued by the Provincial Department of Treasury.

Even by this time, the bandits in Sinkiang had still not been completely subdued. More unfortunately perhaps was the loss of some part of the revenue income when some mutineers held up the tax money collected from the districts of K'o Shih, Ko Erh, Hu Tien, and Hami (Ha Mi). The only hope of resolving this immediate financial crisis and of counterbalancing the discrepancy between the income and the expenditure of the province then "depended", obviously, on the continued issue of more Province Notes. But the more these notes were issued, the more would their value drop. Prices were soaring; and private loans at unreasonably high interest rates became fashionable. Despite the intervention of the Province Bank to lend money to the generally hardy farmers and merchants, nothing much was accomplished. An unofficial statement indicated that as much as 2,500 to 4,000 odd taels were needed to exchange for One Silver Dollar (One Yuan Silver) after 1935.

It was rather difficult for the government workers receiving very modest salary to maintain a decent living under the impact of this inflationary process. Consequently, a private co-operative was set up by the government workers

of Ti Hua. This co-operative served only its own members—the government workers. It supplied everyday commodities like rice, noodles, salt, sugar, meat, matches, etc.; and the prices paid by the government workers were only about 2 to 3% of the original. This, undoubtedly, added a considerable load on the originally very heavy financial burden of the province.

The Government of the Sinkiang Province was fully aware of the fact that an excessive issue of paper money would lead to nothing but inflation. The victims of this inflation could not be anybody else except the people of Sinkiang. Realizing the seriousness of the situation, the government of Sinkiang did make a request to the Central Government (in Peking), asking for an exchange of the Province Notes with the notes issued by the Central Bank of China (Chung Yang Hin Yang) so that more solid standardization of the value of the Province Notes might be possible. The National Department of Treasury also understood that there should be no more procrastination of the standardization of the Province Notes of Sinkiang. The National Treasury accordingly granted the Province of Sinkiang a special permission to issue public Government Bonds of total worth 8 million Yuan (Dollars) which could then serve as the standardization expenses. In addition, the National Treasury also ordered that all the Province Notes in Sinkiang be withdrawn within 18 months. This nice plan, however, was abandoned later owing to the fact that it was impossible for the Province of Sinkiang to issue public Government Bonds amounting to so much as 8 million Yuan.

(II) Issues of the Commercial Bank of Sinkiang.

When the Commercial Bank of Sinkiang first started its business, it issued the K'o Shih Notes for general circulation. This turned out to be interfering with the process of standardization of currency in Sinkiang. Consequently, in July, 1939, the provincial government ordered the Commercial Bank to issue a new form of currency. In order to standardize the currency of Sinkiang, all the Province Notes and K'o Shih Notes previously issued were withdrawn. The long-lasting confused state of the currency in Sinkiang thus came to end. The new notes issued by the Commercial Bank included the following ten denominations: 10 Yuan, 5 Yuan, 3 Yuan, 1 Yuan, 50 cents, 20 cents, 10 cents, 5 cents, 3 cents, and 1 cent. The notes issued by the Commercial Bank were supposed to be equivalent to any legal tender. With very careful management, this hope could still eventually come true. Moreover, the Province of Sinkiang was fortunate enough to be virtually immune from the economic impact resulted from the prevalent wars that took place in China. Thus the exchange rate between the New Notes of Sinkiang and the American Dollars was always maintained at 3.20 Yuan New Note for

U.S. \$1; and the rate between Sinkiang Currency and the National Currency was normally 1 to 6.

With the understanding that Sinkiang was a strategic stronghold in the northwest region and an important intersection point in international communication which might have decisive bearings on international relations and economy, the National Department of Treasury proposed the Four Agreements in dealing with the currency exchanges with the province of Sinkiang. The government of Sinkiang agreed to this proposal and started its enforcement from November 1, 1942. The Four Agreements are explained as follows:

1. The Central Bank of China will be setting up a new office in Sinkiang shortly. It will issue the "Customs Gold Units" (CGU Note) (Kuan Chin Chüan) which will circulate together with the New Currency of Sinkiang. The exchange rate is now fixed temporarily at 25 Cents Gold CGU Note for 1 Yuan New Currency of Sinkiang. All remittances and exchanges between any province within the China Proper and the province of Sinkiang, all public or private payments within Sinkiang, and all transactions which will involve the using of the "Customs Gold Units Notes" are subject to the official exchange rate afore-mentioned.
2. If the Province of Sinkiang needs any foreign currency, an application may be submitted to the Central Bank of China with the use of "Customs Gold Units Notes".
3. Offices within the National Department of Treasury will supply the Province of Sinkiang with everyday commodities such as tea, sugar, etc.
4. In case of financial crisis, the New Currency of Sinkiang may continue to circulate as normal. In case it is so required, however, the province of Sinkiang should comply with the Standard Issuing Policy (established by the Central Government). At that time, the National Department of Treasury will commission a supervisor to be stationed at the Commercial Bank of Sinkiang.

Establishment of the "Economic Network":

Occidental banks which had been founded in the province of Sinkiang included the Russo-Chinese Bank (Hua E Tao Shêng Yin Hang) which later became known as the Russo-Asiatic Bank (Ya E Yin Hang). The question whether there has been any other occidental bank set up in the province of Sinkiang after the Russo-Asiatic Bank ended its operation in Sinkiang still remains open.

There were a number of banks in Sinkiang after the Japanese Invasion in 1937. They included two branch-offices of the Central Bank of China: one in Ti Hua which started business on January 4, 1944; another in Hami which commenced its operation on November 1, 1943.

The domineering bank established in the province was the Commercial Bank of Sinkiang. Its predecessor was the

Province Bank of Sinkiang. Before the Japanese Invasion, its head-office was set up in Ti Hua; and there was a total of nine branch-offices: Inning (I Ning)—July, 1930; Aksu—February, 1935; Ki Tai (Chi T'ai)—August, 1931; Hami—March, 1935; Tah Cheng—September, 1930; Cheng Hua (Ch'eng Wa)—August, 1930; Su Le (Shuo La)—January, 1932; and Sui Lai (Su Lai)—February, 1935.

After 1937, the Bank underwent extensive reorganization. Business flourished as the Bank made some bold developments. In the winter of 1942, the number of headquarters and branch-offices totalled 36. Seventeen of them were branch-offices; to enumerate, they included those in: South Gate (Nan Kuan) of Ti Hua City, Wu Su (I Li)/(also known as Sui Ting), Asai (Ah Shan), Aksu, So Che (Sha Ch'ü), K'i T'ai, T'a Ch'êng, Yen Ch'i (Yien Ki), Wu Shih (Wu Shih), Yeh Ch'êng (Yieh Chêng), Sui Lai, T'u Fan (T'u Fan), K'u Ch'ê (Ku Chi), K'o Shih (K'o-Shih Ko Erh), H'u Tien and Hami. There were thirteen business offices, in: Ch'ang Chi (Ch'ang Chi), Fu K'ang (Fou K'ang), Shan Shan, Kung Liu, Chên Hsi (Chên Si), Pa Ch'ü (Pa Ch'ü), Hu T'u P'i (Hu T'u Pi), Fu Yuan, Sui Ting (same as I Li), E Min, Cher Chen (Ch'eh Mo), Yu Tien, and Ku Erh Leh (K'u Erh La). In addition, there was also one savings office. The Bank was also involved in three subsidiary businesses: a food store, a soap factory, and a pawn shop.

Four items of banknotes which were by four different enterprises are included here. These are explained below.—Figures 1-4.



Fig. 1a

Obverse: The name of the issuing body is printed horizontally across the top centre line as the six Chinese characters (Hsin Chiang Shang Yeh Yin Hang) (Commercial Bank of Sinkiang). The two value characters (I Fen) (one cent) are

printed in the centre in the ornated geometrical design; and also obliquely at the four corners of the note. The frame of the note is embellished with the Chinese character (1) (one) in green. The serial letters "SD" precede the serial number at top centre—in red. Square seals of the Provincial Treasury Department and of the Bank's President are found at the bottom right and bottom left corners respectively. The row of Chinese characters in white at the bottom centre reads "Every 100 cents is exchangeable for One Yuan of National Currency". The line immediately below is the year of printing of the note: (Chung Hua Min Kuo Erh Shih Pa Nien Yin) (printed in the 28th year of the Republic of China—1939). The background of the note is decorated with elaborate geometrical patterns. Colour: green; with red serial letters and numbers. Year of issue: 1939.



Fig. 1b

Reverse: Reverse of the note is elaborately designed with the stylistic Arabic numeral "1" to indicate a face value of "One Cent". Mongolian characters of the Bank's name are printed across the top line; those representing the value of the note are in the centre. The year of issue is found at the bottom centre between the two signatures. Colour: green. Size: 57 x 96 mm.



Fig. 2

Obverse: Name of the bank is printed at the top centre as the five Chinese characters (Hsin Chiang Sheng Yin Hang) (Province Bank of Sinkiang). Three Chinese characters (Lu Shih I) (six billion) are found in the ornated figure at each of the four corners of the frame. The value characters (Lu Shih I Yuan) (six billion dollars) are found in the ornated design in purple at the right. Portrait of Sun Yat Sen is printed at the left of the note. The red series are found at top left and right corners. A row of Chinese characters in white is printed at bottom right and says "Equivalent to CGU Note Ten thousand Yuan". The square seal of the Provincial Treasury Department is stamped at bottom right corner while that of the Bank's President is seen at the bottom centre. The backgropund is made up of elaborately arranged interlocking designs of the value characters in green. Colour: green background; red series. Year of issue: 1949.

Reverse: Name of the Bank, Province Bank of Sinkiang, is at the top centre. Numbers "6000000000" are found at the four corners of the frame. Value characters, in Mongolian, are contained in the design at the left while the picture of the Bank's building is printed at the right. Signatures are seen at the bottom right and bottom centre. The row of Mongolian characters found beneath the picture of the Bank's building means exactly the same as that on the obverse. The year of issue is found at the left of the bottom frame. Colour: purple designs; white background. Size: 66 x 145 mm.



Fig. 3a

This note of face-value Two Maces was designed and engraved by the Bureau of Engraving and Printing, Peiping (=Peking), China.

Obverse: Six Chinese characters (Hsin Chiang Shêng Chin K'ü Chüan) (Treasury Note of the Province of Sinkiang) are printed at the top centre above the Mongolian equivalents and the countryside scenery picture at the centre. The series are found at the two top corners in red. The Chinese character (Erh) (two) are enclosed in the polygonal figures at each of the four corners of the brown frame. Chinese value characters (Erh Ch'ien) (two maces) together with the counterparts in Mongolian are seen at left and right of the note. The phrase of Chinese characters in the rectangular box right underneath says that "Promises to pay the bearer on demand Pure Gold Two Maces (0.2 Gold) of (Hsiang Ping) (Peiping—Hopei)". The year of issue printed at the centre of the bottom frame reads "Twentieth year of the Republic of China—1931". Colour: brown designs; red series. Year of issue: 1931.



Fig. 3b

Reverse: The same Chinese characters (Hsin Chiang Shêng Chín K'ü Chüan) (Treasury Note of the Province Sinkiang). The Arabic numeral "2" is found everywhere on the note: around the frame and at left and right centres. The series are printed at top left and right corners. Scenery picture is designed at the centre above the Mongolian characters at the bottom centre which mean exactly the same as the Chinese counterparts on the obverse. Colour: green designs; red series. Size: 77 x 147 mm.



Fig. 4a

This note of face value 4,000 Wen was designed and engraved by the Bureau of Engraving and Printing Peiping (Peking), China.

Obverse: Two circles are seen at the top centre; they

carry the Chinese characters (Hsin Chiang) (Sinkiang). The phrases found at the top centre of the top frame remind that this note is "To be circulated specifically in the two districts of K'o Shih Ko Erh and H'u Tien only". The purple frame is further decorated at each of its four corners with a Chinese character which together denote (Hsin Chiang Tzu Pi) (paper money of Sinkiang). The six Chinese characters (Tsai Cheng T'ing K'u Kuan P'iao) (Government note of the Treasury Department of Sinkiang) are printed in a curve across the top centre. Ten large Chinese characters (P'ing P'iao Chü Tsu Hung Ch'ien Szu Ch'ien Wen Chêng) (Pay the bearer on demand in full Red Money 4,000 Wen only) are printed horizontally across the centre over the national emblem of the Republic of China right at the centre. The same phrases are translated in Mongolian and are seen at the bottom centre. The serial character (Kai) (correct) and the serial number are printed at the right end line; and the year of issue: 21st year of the Republic of China—1932, is seen at the left end line with the seal of the Treasury Department stamped over. The background is made up of elaborate designs of the characters (Hsin Chiang Tsai Cheng T'ing K'u Kuan P'iao) (Government note of the Treasury Department of Sinkiang) and (Chuan Hsin K'ê Ho Liang Ch'ü) (to be circulated specifically in the two districts of K'o Shih Ko Erh and H'u T'ien). Colour: green background; red series. Year of issue: 1932.



Fig. 4b

Reverse: The brown frame is ornated with four Chinese

characters at the four corners: (Hung Ch'ien Szu Ch'ien) (4000 Red Money). The inscriptions found in the centre give two notices of the same meaning: one in Chinese and the other in Mongolian. It may be briefly translated as follows:

"The Chairman of the Provincial Government and the Department of Treasury of Sinkiang order—This Government note bears the exchange rate of every 4,000 Wen Red Money to 10 taels Silver of Peiping (Peking) of Hope Province. It is legal tender for all public and private payments and taxes.

Counterfeits and forgeries will be prosecuted and penalized accordingly.

21st year of the Republic of China—1932."

Colour: brown. Size: 107 x 197 mm.

Meet Fellow Members

Vincent Pearson IBNS 921

Vincent was born in Sheffield, Yorkshire, England. He was evacuated to Southport as a youngster during the second World War, where he remained and which he adopted as his home town. He says that he became interested in banknotes in 1950 while at school and started as a dealer in 1955. He spent two years in the British



Army as a Laboratory Assistant, also becoming a fully trained member of the Atomic Mobile Defence Corps. His interests subsequently widened to cover all types of banking material such as Bills of Exchange, cheques, promissory notes etc. Since 1971 Vincent has been charge of the Check Collectors Round Table, a Society concerned with the preservation of all banking

documents, both American and British. He has also written on banking histories of Bills of Exchange etc. including probably the first full history of the British Postal Order. In 1973 he became organiser of the Northern Area (UK) meetings, the first British IBNS meetings to be held outside London.

Mrs. Pearson is a Civil Servant working in the Hospital Service. She and Vincent own a motor driving school, in which he acts as driving instructor. Finally, in some of his remaining free time he also collects firearms.

Adrian F. Nadar IBNS 1340

Mr. Adrian Nadar was educated at the New Lex-



ington Ohio High School: in 1935 he majored in English/Journalism and History

at Wittenberg College, Springfield, Ohio, obtaining his Teacher's Certificate and later attended Summer graduate courses at the Ohio State University. His list of posts held onwards on from 1935 to the present time shows a long experience in the field of journalism, during which time he has published very many commercial and professional articles. At present he is the Senior Editor of the RN Magazine (a national monthly for registered nurses).

While serving in the South Pacific and Philippines in World War II, he became interested in collecting Japanese Army

notes and Philippine Victory pesos as well as small-size USA notes. Recently he has also started to collect coins, including world proof sets, Canadian dollars and coinage of Elizabeth II.

Mr. Nadar is a member of the Adirondack Mountain Club in New York State, enjoys hiking and swimming and is very fortunate in having a wife who shares these interests with him. His ambitions for 1974 are three-fold, namely, to walk the Roman Wall in England, to write the book which he has been preparing for the last 30 years and finally to find more time for collecting.

4th IBNS European (London) Congress

Sunday, May 19th, 1974

at

WESTMINSTER MEDICAL SCHOOL

Horseferry Road, SW1

Organiser: Dr. DAVID ATTERTON

A warm invitation is extended to all IBNS members and interested non-members to visit the London Congress on May 19th, 1974. The programme, as always, is ambitious and guaranteed to make the day both enjoyable and educational. It includes three lectures by well known experts, various exhibits and an Auction. An impressive range of prizes for exhibits will be awarded by a panel of judges and members wishing to compete should write to Dr. Atterton without delay for details of the categories, etc.

Refreshments will be available in the Medical School at very nominal prices. There is adequate parking space around the School, which is within about five minutes walking distance from St. James and Westminster Underground Stations. Visitors arriving at Victoria main line station can take the No. 507 bus to the School.

For further details, please contact:

Dr. David Atterton, 36 Queen Anne's Gate, London, SW1H 9AR.

Meet the Candidates

—1974 Election

The following is the list of candidates notified by name only, up to the date of going to press:

1. Dr. D. Atterton, 36 Queen Anne's Gate, London, SW1H 9AR.
2. Dr. John H. Ballard, P.O. Box 1122, Perry Annex, Whittier, Calif. 90603, U.S.A.
3. Mr. William E. Benson, 4014 Montwood Lane, Dallas TX 75229, U.S.A.
4. Mr. Douglas A. Crawford, 431 Gordon Avenue, Peterborough, Ont.
5. Mr. Barry C. Dacks, P.O. Box 16391, Jacksonville, FLA 32216, U.S.A.
6. Mr. Dennis L. Earle, Rt. 1, Box 68, Delavan, Wisc. 53115, U.S.A.
7. Mr. John Glynn, Jr., 58 Nevillies Court, Dollis Hill Lane, London, N.W.2, England.
8. Mr. David Keable, 37 Godstone Road, Purley, Surrey, England.
9. Mr. Philip B. D. Parks, 15821 Quartz Street, Westminster, CA 92683.
10. Mr. Fred Philipson, 5 Winderemere Road, Beeston, Nottingham, England, NC9 3AS.
11. Mr. Ernest Quarmby, 24 Lunesdale Drive, Forton, Preston, Lancs., PR3 0BH, England.
12. Mrs. Beate Rauch, P.O. Box 60321, Terminal Annex, Los Angeles, CA 90060, U.S.A.
13. Mr. Ed Shlieker, P.O. Box 66061, Chicago, ILL 60666, U.S.A.
14. Mr. William H. Stickles, 8502 Skyview Drive, Alexandria VA 22309, U.S.A.
15. Mr. Jack Veffer, 199 Haddington Ave., Toronto, Ont., M5P 2P7.

Each candidate has been asked to produce a biography and a photograph suitable for inclusion in the Journal. The following have been received to date, the remainder will appear in the June issue.

**David Atterton, Ph.D.,
London, England**

David Atterton was educated at Cambridge University where he took a degree in Natural Sciences in 1947, a Ph.D. in 1950 and re-



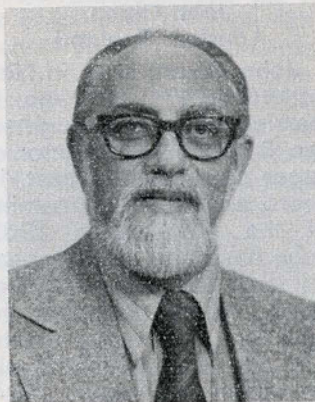
mained to do post-Doctorate research for a further two years prior to starting an industrial career. He is currently the Group Managing Director of Foseco Minsop Limited which produces chemical products for the metallurgical and the building and construction industries: these products are manufactured in some 22 countries of the world and sold in over 100 countries. The resultant travelling which his work involves provides an excellent opportunity to pursue his two main hobbies of collecting old banknotes and also old maps in various parts of the world. He was introduced to banknote collecting by his elder son and his second son is now an enthusiastic

collector. Although David's wife and daughter are most tolerant to the hobby, he says there appears to be no danger of their being bitten by the notaphilic bug! Apart from business, David Atterton is particularly interested in the field of education and he is currently the Chairman of the Board of Governors of United World Colleges of the Atlantic at St. Donat's Castle in South Wales.

Dr. Atterton's paper on the "History of Japanese Paper Currency" given to a meeting of the IBNS London Group was published in the September 1973 issue of this Journal. He is also the Organising Chairman of the IBNS London Congress to be held on May 19th of this year.

**Jack Veffert,
Toronto, Canada**

Jack Veffert, born in 1924 in the Netherlands where he was raised and educated.



Emigrated to Canada in 1947. Participates in Numismatics both on organisa-

tional and educational levels.

Has been secretary and later president of the Canadian Paper Money Society and director of the International Bank Note Society. In those capacities he has been actively engaged in the organisation of national and international conventions.

His interest in numismatic education is brought forth in his writings. As Governor of the J. Douglas Ferguson Education and Research Foundation he promotes the work of others as well. He has spoken at numerous functions on diverse aspects of numismatics. His broad interest in numismatics is shown by his affiliation with the following organisations: Canadian Numismatic Association, American Numismatic Association, International Bank Note Society, Latin America Notaphily Society, Society of Young Numismatists.

**John Glynn,
London, England**

John Glynn, born in New York City 47 years ago, is married with two daughters age 6 and 9. A collector of paper currency the past 15 years, and an active member of the IBNS since 1962, John has been the European librarian for the past three years. He has also been the Assistant Treasurer for the past two years which he will relinquish in August 1974. He has been a member of the London IBNS committee since its existence, and has organised and assisted in

all the European (London) Congresses.

John creates and promotes an interest in paper currency by writing short



articles in the company paper where he is employed. His latest project is supplying material and displays of banknotes to the teachers at the school his children attend. This is used to show the different types of money used throughout the world. A great interest has been shown by the teachers themselves, and this may even become an additional aid to training.

He belongs to several other societies pertaining to paper currency, and is interested in all types of literature on the Baltic states, Poland, Russia and Prisoner of War.

**Frederick Philipson, FRNS,
Beeston, Nottingham,
England**

Frederick Philipson was born in 1897, a native of Northumberland. He is mar-

ried with two sons, one living in the USA and the elder in Nottingham. From an early age Fred had an interest in numismatics and later (1944) added paper money to his list. In 1948, now in Nottingham he be-



came a founder member of the Numismatic Society of Nottinghamshire, becoming its President in 1963. He became a member of the IBNS in its first session 1960-1961 and its Assistant Secretary and Treasurer in 1968, being now mainly responsible for British, Commonwealth and Continental members.

A regular contributor of articles to the IBNS Journal since 1962, he has specialised in the Mafeking Siege notes, early British issues and also early American and Confederate issues. Since 1970 he has written regularly for Coin Monthly and

also contributes to several numismatic society publications, as well as the USA Bank Note Reporter and the Swedish Notboken. In 1970 Fred received the IBNS Literary Award for his research on Galipolli note issues.

Being a Fellow of the Royal Numismatic Society, Mr. Philipson has also lectured in the UK and USA on various numismatic topics. In 1965/66 he and his wife visited the Central States Numismatic Convention in Chicago and the Indiana State Congress at West Lafayette.

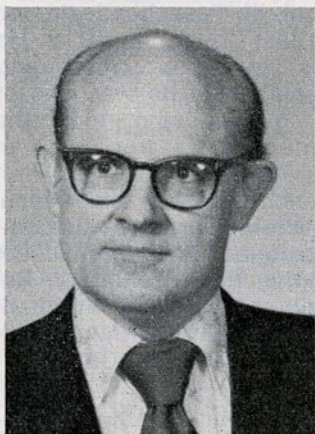
During World War I Fred Philipson served with the 1st Battalion Grenadier Guards in France, taking part in the battles of the Somme, Cambrai, Passchendaele and the last "push" in 1918. He was twice wounded and gassed: also he was one of 16 guides who took the United States troops up to the Front Line for their first Trench Warfare experience. In World War II he was commissioned as Flying Officer in the RAF Voluntary Reserve, becoming Adjutant of the 333 Ludlow Squadron Air Training Corps.

This biography would not be complete without mentioning Fred's great interest in two other matters, namely, the Boys' Brigade and Piping. He has been captain of three different companies in the Brigade and also has the unusual honour of being an Honorary Officer of the Neenah, Wisconsin

Boys' Brigade and of the Wilkinsberg, Penn. Company. He is especially proud of being President of the Beeston and District Pipe Band and of having introduced piping into Beeston.

**William Edward Benson,
Dallas, Texas, USA**

Born February 25, 1923, Jacksonville, Illinois, USA. Married since 1943, two children. BSAE University of Illinois, 1947, School of Architecture summa cum laude. Three years' active duty US Army, combat duty 99th Infantry Division in Europe, Purple Heart medal. Five years' army reserve Corps of Engineers. Practising (and licensed) architect and engineer. Elder Midway



Hills Christian Church,
Dallas.

Active in civic affairs—
Chamber of Commerce and
environmental groups.

Numismatic society activities:

IBNS: Charter member

1961, number 158. One of three incorporators of IBNS in 1971. Designed the society logotype. Designed the covers and wrote the cover articles for the past four years. Director—at this time. Wrote a column "Errors and Corrections" which has appeared in the Journal for about five years. Member of Editorial Committee for the publication of the series "Paper Money of the 20th Century". Chairman of nominating committee 1972.

Numismatics International (a worldwide society of coin collectors): President 1968-69. Founder member 1964. Chairman, Board of Governors 1970-71.

Member: World Paper Currency Collectors, 220. Michigan Paper Money Collectors Club, Charter Member 228. Society of Paper Money Collectors, 524. Sociedad Numismatica de Mexico, C-751. Numismatics International, Founder Member. IBNS, Charter Member, 158.

**David F. Keable,
I.B.N.S. No. 894,
Croydon, Surrey, England.**

David Keable was born in the town of Croydon, Surrey, on the 19th February, 1926, and educated at the Archbishop Tennison School. In 1942 he joined the Royal Air Force as an apprentice and served at Halton. At the end of the war he served in Combined Operations with No. 3209 Servicing Commando in South East Asia.

Master Sailmaker from 1948 until 1969 when his interest in Paper Currency developed as a Collector and part-time Dealer.

David Keable & Co. (British Banknotes) was formed in July 1970. He specialises in the British series, and his researches in the English and Scottish issues are well known. He is a keen Collector and attempts definitive collections of British Banknotes.

A member of the I.B.N.S. since 1970. He has assisted with publicity since February 1973, and is a member of the London Group Committee, which was formed by Dr. D. C. O. James in July 1973, and is responsible for the Publicity Section.



He is also a member of The British Numismatic Trade Association No. 30, The American Numismatic Association No. R.70063, The Society of Paper Money Collectors No. 2936, The Cheque Collectors Round Table No. 209 and LANSAN No. 0072.

DENNIS EARLE, DELAVAN, WISCONSIN

I.B.N.S. 792

Dennis was born in Elkhorn, Wisconsin, U.S.A. in December of 1945, and has resided in the southeastern Wisconsin since then.

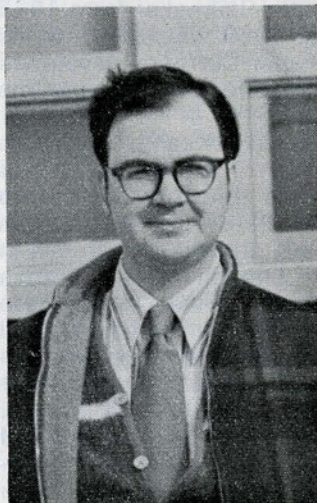
Graduating from the University of Wisconsin-Whitewater in 1968 with a B.S. degree in Biology, he was on the staff of the University of Wisconsin-Madison, Entomology Department for two years, and went back to the U.W.—Whitewater in 1973 to obtain his teaching certificate in Life Sciences. He is presently employed at Sta-Rite Industries, in Delavan, Wisconsin, where he now resides with his wife, Gail, and daughter Kathryn.

Dennis started collecting U.S. coins over 20 years ago, and his interests now include emergency monies of the world, Japanese Occupation coins, stamps, and paper-money. He also has a general world papermoney collection. Other interests include hunting, fishing, camping, gun collecting, and collecting political items.

He is a member of the International Bank Note Society, the American Numismatic Association, the World Paper Currency Collectors, the Emergency Money Society, the Society of Ration Token Collectors, and the Token and Medal

Society. He has had publications in the Journal of Emergency Money Society, the Whitman Numismatic Journal and currently has an article pending publication by the Society of Ration and Token Collectors.

★ ★



A Reminder from the Editor

I am keenly looking forward to receiving **your** article for publication in our journal. If you have never written before, let me and the IBNS have the honour to be the first to publish your article.

Please forward your material with glossy photographs (if possible and applicable) at least six weeks before publication. Articles must reach me by:—

January 15th for First Quarter issue.

April 15th for Second Quarter issue.

July 15th for Third Quarter issue.

October 10th for Last Quarter issue.

They should be addressed to:

Dr. D. C. O. JAMES,
22 Strand-on-the-Green,

Paper Money

DO YOU KNOW?—Series 1

The following photographs are of notes which may be difficult for some collectors to identify. If you recognise any of them and can provide some information regarding their history, etc., please write to the Editor as soon as possible.



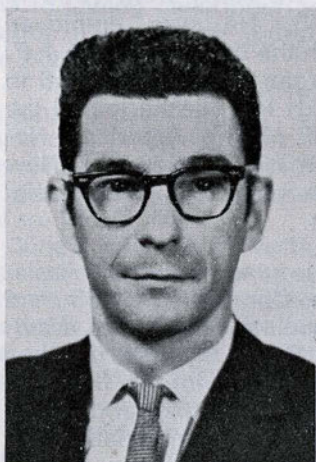
Acknowledgement: The Editor is grateful to Colin Narbeth for loan of the notes and to the Department of Medical Photography, Westminster Hospital, for the illustrations.

New Society Officers

We welcome Stanley J. Serxner as our new Corresponding Secretary of the IBNS and Bill Pritchard as our new Advertising Manager.

Stanley Jerome Serxner IBNS 24

Mr. Serxner has supplied the following brief biography for this article. He requests that a moustache and longer hair be added to his photograph, for ease of identification. "Stanley Jerome Serxner. Born: 3 November 1930, New York,



N.Y. Civil Status: Married, two children. Profession: Instructor in Spanish, Raleigh, N.C. Military Service, active and inactive: 1951-1962.

Organisations: Various professional groups; many numismatic organisations, some of which have merged with others, some have

faded out. I attempt to collect Guatemala, the Netherlands/colonies and Israel while picking up other notes as well, the former because of many pleasant associations with those three countries".

Bill Pritchard IBNS 832

Bill Pritchard of Abertillery, South Wales, was born in 1925. His serious interest in numismatics began in



1950 although he has a small collection of coins dating back to school days. He has collected British banknotes since 1967, with special reference to those of Jersey and Guernsey. He also has a special interest in Welsh paper money, especially those notes introduced in 1969.

His army Service (1945-48) commenced in Northern

Ireland but was mainly spent in the Middle East. He served in the 4th Royal Tank Regiment and 15/19th Hussars, being attached to the 6th Air-borne Division. Bill is married and until recently was in the motor trade,

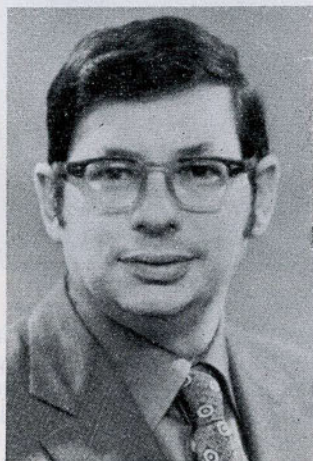
mainly as a garage owner. He is now semi-retired and devotes his time to the welfare of handicapped children, as well as numismatics and paper money collecting.

IS DEPUTY CURATOR

The Bank of Canada has announced the appointment of Mr. Hillel Kaslove as a Deputy Curator of the National Numismatic Collection. Mr. Kaslove is well-known in numismatic circles in both the United States and Canada. He was born in

D.C. and at Brooklyn College where he received his M.A. in Far Eastern history.

Mr. Kaslove served in the US Army from 1953 to 1955. He was employed with the banking firm of J. P. Morgan & Co. from 1956 to 1961. In 1961 he joined the staff of the American Numismatic Society in New York as a curatorial assistant.



He was appointed Assistant Curator in 1965 and Associate Curator of Modern Coins in 1969. He has specialised in the fields of British Colonial and Commonwealth numismatics and has been a speaker at various educational forums on these subjects.

New York City and has lived most of his life in the United States. He was educated at George Washington University, Washington,

He has written a number of articles for numismatic journals. He is a member of numerous American and Canadian numismatic organisations. Mr. Kaslove is married and has one son.

Banque Imperiale Ottomane Notes

By SAMUEL LACHMAN, ISRAEL

The question of the notes of the Banque Impériale Ottomane has been mentioned in a recent article by the writer (1). The Banque Impériale Ottomane was inaugurated at the time of the Finance Minister Ahmed Muhtar I'tisami Pasha (2). The relative law is dated 16 Sha'ban 1279 (6 February 1863). This bank should not be confused with the Ottoman Bank, a British bank founded in London in 1856, with branches at Istanbul and various towns in Turkey. According to Arnold Keller (3), the Banque Impériale Ottomane was authorised to issue banknotes in 1863. The issues of the bank in the 19th century, i.e. between A.H. 1293 and 1295 (1876-77), were treated by Mine Erol (4), Albert Pick (5), Kenneth MacKenzie (6), Cüneyt Ölçer (7), and the writer (8). The following description is an attempt to present such information as could be found, about the notes of the bank of the 20th century.

The 20th century issues of the bank were in the denominations of LT. 100, 50, 10, 5, 2, 1 (9). At the end of 1911, banknotes in the amount of LT. 1,194,000 circulated in Turkey (10). This information indicates, that notes were issued in this century by the Banque Impériale Ottomane already before World War I.

Cüneyt Ölçer (11) writes that the bank was authorised to issue banknotes under an authority dated 13 April, 1914. The Ottoman Government authorised this issue, on condition, that the bank would pay the bearer on demand the face value of the note in gold, six months after the war. The amount of this issue was LT. 6,583,094. All the notes were repayable in gold. The notes were not in general circulation, but in view of their gold convertibility, were used in large business transactions.

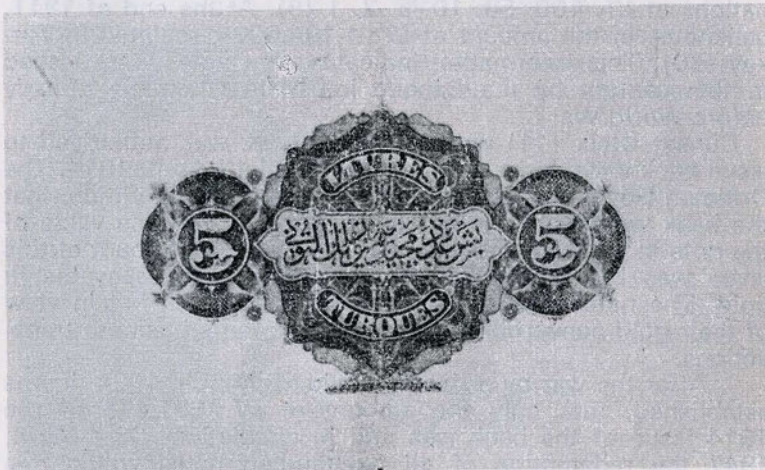
After the war by a decree dated 10 March, 1924, it was established, that only the amount of LT. 891,475 of the 1914 issue of the bank was still in circulation. On 1 April, 1947 the redemption of all outstanding notes within one year was ordered. By the end of March 1948, notes in the amount of LT. 105,455 were still outstanding. For the respective laws, see Cüneyt Ölçer's description.

About the issue of banknotes, the following further references are available. Ekrem Kolerkiliç (12) wrote that on 21 Temmuz 1330 (3 August, 1914), the Banque Impériale Ottomane issued one and half lira banknotes. Abbas al-Azzawi

(13) states the same, but gives the date as the 18 Ramadhan 1332 (10 August, 1914). Arnold Keller (14) stated that the notes known to him were dated Eylul 1331 (September 1915).

The following notes can so far be described in detail:

5 Livres Turques (15)



Size 210 x 121 mm, printed on granite paper. Obverse: Prussian blue, background light green and rose. Reverse: Sepia. Inscription etc.: At top the Tughra of Mehmed V with the word "Reshad" at right. Below in Turkish: Banque Impériale Ottomane, followed by the date in Turkish: Constantinople 1st Muharrem 1326 (13 March, 1910). Central inscrip-

tion in Turkish in Black on numerals 5 in both languages:

First Line: This note when presented will always be paid in cash at its equivalent in gold.

Second line: Five Meyidiye 100 gurush gold coins.

Above the signatures, in ornamental form, the titles of the officials:

Cashier

Minister

Principal Member of the
Board

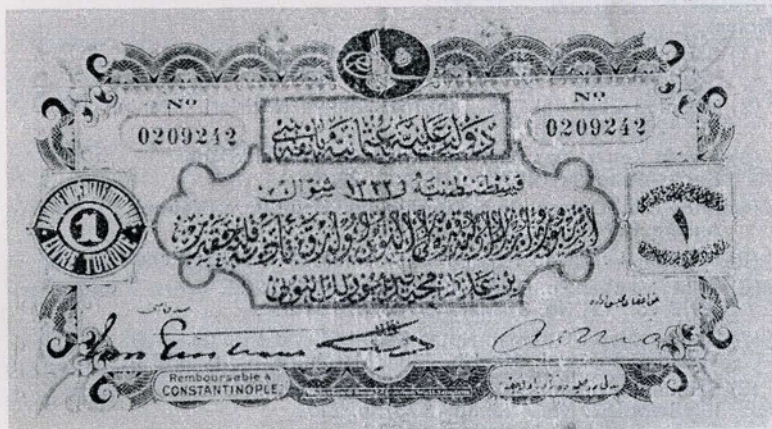
The right circular inscription, and the inscription in the bottom frame are the equivalent of the French inscriptions. Serial Nos. are in black at both sides at top. Series A. It may be that only series A was issued. The reverse inscription in Turkish is identical with the second line of the central inscription of the obverse. The note has at the bottom of the obverse the printer's imprint:

Waterlow & Sons, Ltd., London Wall, London.

At the bottom of the reverse appears the printer's imprint:

Waterlow & Sons, Limited, Great Winchester Street,
London, England.

1 Livre Turque

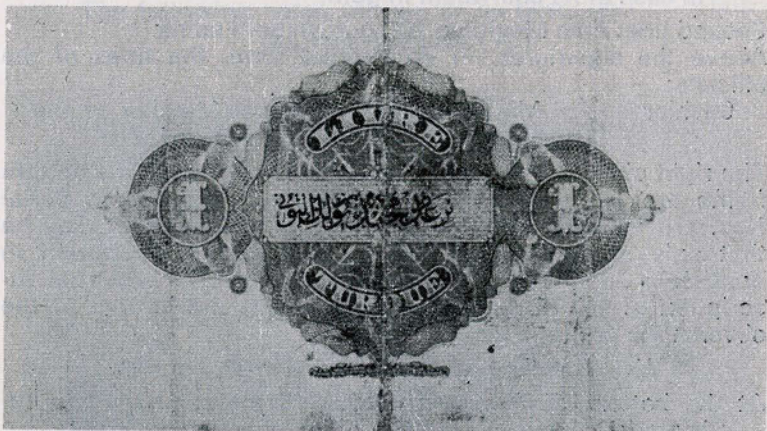


Size 172 x 95 mm, on plain paper. Obverse sepia, background light green and rose. Reverse olive, Turkish inscription in indigo.

Date: Shawal 1332 H = September 1914.

Similar to the 5 livres note. All Turkish inscription are in blue, including the signatures at both sides. Central inscription, without the indication "in cash" on background of numeral "1". Serial Nos. at both sides at top (without serial letter). All inscriptions appropriate to 1 livre. Printer's imprint as on the 5 LT.

The foregoing description contains a number of contradictions. In order to arrive at a better listing, including



description of the other denominations, it will be necessary to record all available material. The writer welcomes any information in this direction.

Notes:

- (1) Samuel Lachman. Ottoman Banknotes. Part II. IBNS vol. 12, No. 5 (Sep. 1973), pp. 281-82.
- (2) Mehmed Zeki Pâkalın. Tanzimat Maliye Nazirlari. Istanbul 1939. P. 132 (in Turkish).
- (3) Arnold Keller. Das Papiergeld des Ersten Weltkrieges. Berlin-Wittenau 1957, vol. II, p. 102.
- (4) Mine Erol. Osmanli Imperatorlugunda Kagit Para (Kaima). Ankara 1970 (in Turkish).
- (5) A. Pick. European Paper Money since 1900. New York 1971.
- (6) K. M. MacKenzie. Ottoman Banknotes A.H.1293. IBNS vol. 11, No. 3 (Mar. 1972), p. 161 ff.
- (7) Cüneyt Ölçer. Ottoman Notes Recall Murad's Reign. World Coins, vol. 10, No. 111 (March 1973), p. 356 ff.
- (8) Samuel Lachman. Ottoman Banknotes. Part I. IBNS vol. 12, No. 4 (June 1973), p. 217. Tughra Banknote Varieties of 1876. World Coins, vol. 10, No. 117 (Sep. 1973), pp. 1450-52.
- (9) Cüneyt Ölçer. 50 Yilin Türk Kagit Paralari. 1923-1973. Istanbul 1973, p. 5 (in Turkish, and English introduction).
- (10) Brockhaus. Kleines Konversationslexikon. Leipzig 1914.
- (11) Cüneyt Ölçer. 50 Yilin Türk Kagit Paralari, pp. 4-5, 11, 14, 15, 22.
- (12) Ekrem Kolerkilic. Osmanli Imperatorlugunda Para. Ankara 1958, p. 160 (in Turkish).
- (13) Abbas al-Azzawi. History of Iraqi Currency 1258-1917. Baghdad 1958, p. 160 (in Arabic).
- (14) Arnold Keller, loc.cit.
- (15) I am grateful to Mr. Yasha L. Beresiner, who first drew my attention to a five livres note in his collection.

New Members

Michael Kennedy, 2 Hartmore Gardens, Redmanville, Portadown, Craigavon, BT. 62 4 DS, N. Ireland.

G. L. Bailey, 29 Harmer Street, Gravesend, Kent.

Klaus Leonhardt, 87 Wurzburg, Dominikanergasse, 10, W. Germany.

Lucien Marconi, 5 Av. Du Rond-Point, 1006 Lausanne, Switzerland.

R. Woodruff, 18 Oval Avenue, New Costessey, Norwich, NOR 23K.

Robert Hamilton, 22 Sudworth Road, New Brighton, Wallasey, Cheshire.

Martin R. Haines, 12 Brook Court, Brook Avenue, Edgware, London, HA8 9UY.

M. F. C. Carter, "Goring", Lea Cross, Shropshire.

A. G. Brown, 96 Ulleswater Road, Southgate, London, N.14.

T. N. Kershaw, 15 Coles Street, Concord, New South Wales, Australia 2137.

Graeme H. Bamford, P.O. Box 81, Guildford, 6055, Western Australia.

George Ferguson, 42 David Place, St. Helier, Jersey.

Christopher M. Strange-way, 63 Tyersal Court, Bradford 4.

Victor Maurice Bolton, 150 Coleshill Road, Birmingham, B36 8AY, Works.

Malcolm Pilling, 50 Fairfield Road, Morecambe, LA3 1LR, Lancs.

Terry Savage, 41 Somerton Drive, Erdington, Birmingham, B23 5SU.

John Blain, 339 Washway Road, Sale, Cheshire, M33 4FH.

Dr. D. J. Rogers, 16a Sherbourne Ave., Cyncoed, Cardiff, Glam., Wales.

G. J. Morgan, Knighton House, Abbey Road, Knaresborough, Yorks.

M. R. Fairbrother, 19 Melrose Road, Wandsworth, London, SW18 2QW.

Robert van Bebber, 1225 Sanborn Ave., Los Angeles, CA 90029.

Reginald Hofmaier, 25355 Via Saludo, Valencia, CA 91355.

Francis Thornton, 49 Brier Cres., Nelson, Lancs.

Miss B. Balcomb, 92 Parish Lane, Penge, SE20 7HR.

George Francis Webb, "Penshurst", Brynmawr, Breconshire, South Wales.

John David Groves, 64 Arundel Road, Angmering, Sussex.

R. Cook, 100 Liverpool Road South, Maghull, Liverpool, L31 7AG.

JOHN LAW

18th Century Financier

(Part II of an Article by Richard Banyai)

The Mississippi scheme which Law put forth in Paris, France, was one of the earlier examples of experimentation with a managed currency. Indeed Law was familiar with the philosophy and principles of money and he understood the money problem of his day quite well.

In 1715 France was on the verge of financial ruin. Bankruptcies were in evidence everywhere, thousands of workers were unemployed, commerce was stagnating and agriculture was in distress. In desperation, the French Government was ready to try any experiment which would bring the needed recovery.

Law came to Paris to present his plan for a royal bank to the regent. He proposed his scheme for a bank of issue and stated that the source of prosperity in any country was due to the abundance of money and that credit was the equivalent of money. By means of the increase of the circulating medium, interest on the French public debt could be reduced and perhaps the principal could be redeemed.

The possibility of establishing such a bank was based upon two points, (1) the establishment of confidence, and (2) upon a series of propositions as follows: (a) that all materials suitable for coinage may be converted into money; (b) that the abundance of money is the condition on which depend labour, agriculture and population; (c) that paper is more suitable than the metals for a circulating medium.

Law emphasised that in regard to factor (c) above, paper having no intrinsic value was not affected by fluctuations of the market as is the case with the metallic monies. The quantity could always be proportioned to the demand.

On the 2nd of May 1716, letters patent were granted to John Law and his company to establish the Banque Generale (General Bank). The notes issued by his bank were to be payable in specie under the term *ecus de banque* which meant coin of the weight and standard of the date. His bank was exempted from taxation. Depositors were to receive notes payable at sight in return for their coin. The penalty for counterfeiting the notes was death. On the 20th of May an edict was issued stating that the capital of the bank was to consist of 6,000,000 livres, in 1,200 shares of 5,000 livres each. Open accounts could be kept in the bank, the cash balance being subject to withdrawal by transfers of accounts between depositors such as is accomplished today by the use of checks. All of the bank-notes were to be made payable at

sight, and the bank was forbidden to borrow upon interest. The bank could issue notes and the only limit was that there should be prepared at one time the amount which would be necessary.

There was a government edict issued on April 10, 1717, which required the receivers of taxes to accept bank notes in



Another picture of John Law

payment of taxes, to redeem in specie all notes presented, and to make remittances to Paris exclusively in this paper. This edict indeed widened the sphere of activity of the bank.

Law acquired title to a trading company which had a monopoly on the commerce and revenue of the new Louisiana-Mississippi River territory of North America. This title was granted to him by a decree of council August 23, 1717. Shares were subsequently sold in this venture to raise the necessary operating capital.

On the 4th of December 1718, the Banque Generale was, by royal declaration, converted into the Banque Royale (Royal Bank), to be administered in the name and under authority of the king after January 1, 1719.

The shares in the Company of the West (Law's venture in Mississippi River-Louisiana territory) were to remain in the treasury as a fund for the bank and to serve as a guarantee for the public. The bank-notes issued by the bank were to be emitted by authority of decrees of the council and were to be payable in *ecus de banque* or in *livres tournois*.

Law's scheme was launched and floating on the tide of fortune. The Royal Bank together with the Company of the West completed his scheme. Money furnished the life-blood of the nation and paper money was even better than coin the supply of which could be regulated by public demand. In addition to the ordinary channels of business, Law had at his command the development of the Louisiana territory from which to gain that activity of circulation which was his measure of prosperity.

In the fall of 1718 a series of official announcements of privileges granted to the Company of the West stimulated public interest in its affairs, until all of France was plunged into a delirium of excitement. At this time, the highways leading to Paris were crowded with people from the provinces and foreign lands hastening to the French capital in hopes that they might still be able to secure shares in this fabulous trading venture.

In December 1718, branches of the Royal Bank were established at Lyons, Rochelle, Tours, Orleans and Amiens. Each branch had two offices, one for the redemption of notes in coin, and one for the delivery of notes for coin.

The Company of the West with its territorial exploitation privileges was reorganised into the Company of the Indies in May 1719. This reorganisation created a new demand for capital for operations and further issues of securities were issued. To float the securities, Law resorted to inflation of the note issue. In the period June-September £410,000,000 of bank notes were issued—over twice the quantity previously in existence. From October 24, 1719 to February 6, 1720, the circulation of the Royal Bank increased by £679,790,000.

The Bank freely granted loans upon stock at low rates of interest. Law promised dividends on his own stock of 12 to

40%. Reasonable prudence would have dictated the accumulation of large reserves prior to the distribution of earnings as it was possible that title to the monopoly of commerce in the Louisiana territory could have been revoked at any time by royal decree which would have put an end to the revenue part of which would have been used to pay the fantastic dividends offered on the stock.

In September of 1719 a vigorous market in Law's shares developed which by the end of the year drew speculators from near and far to speculate in the stock. Fortunes were made overnight; coachmen, cooks and those sharp enough to invest what money they had at hand became millionaires. There accrued fantastic paper profits. The craze of speculation reached fantastic heights in January 1720 when the shares with a par value of £500 rose to £18,000.

Undoubtedly the major cause of the phenomenal rise of stock prices and general prices was monetary inflation. The price level index in France at the time of the Mississippi Bubble scheme fluctuated in an upward direction. The quantity of money in circulation slightly more than doubled from 1716-1720 while the price level advanced about 90% in the same period of time.

The year of 1720 was a year of financial ruin for many investors and speculators in Law's scheme. The warnings of the government were ignored that too great a creation of paper money via Law's bank would sooner or later bring the country to the verge of bankruptcy. Unfortunately the Regent who approved of Law's scheme knew nothing of the philosophy of finance and assumed that if five hundred millions of paper money had been of such an advantage then five hundred millions more would be greater yet for the economy. The higher the price of stock fluctuated on the market the more billets de banque (bank notes) were issued to keep pace with it.

Early in the year (1720) a number of requests were made to have the bank redeem its notes in specie. The requests were frequent so that a law was passed restricting the amount of specie to be had for a limited amount of bank notes. Coin and precious metal was exported to Belgium and Holland and other areas of safety out of France as the government forbade the use of specie altogether. A law was enacted which prohibited one from having in his possession more than 20 livres in coin. No one would take paper money if he could avoid it.

The value of the shares of the Mississippi Company due to lack of confidence had fallen very rapidly on the market, and few people believed the once told tales of the immense wealth of the Louisiana region.

All payments were ordered by the government to be made in paper money. M. Lambert, president of the parliament of Paris, stated that he would rather have 100,00 livres in gold or silver than 5,000,000 in the notes of his bank.

In October the advantages and other privileges of the Mississippi company were cancelled. This was the death-blow to the whole system. Law lost all influence in the Council of Finance, and the company could no longer fulfil its obligations to its investors who held its shares.

During the height of the popular frenzy for Mississippi stock, Law had never doubted the ultimate success of his system in making France a prosperous nation. Unfortunately, as soon as confidence is lost in a cause a system collapses as was the case with the banking and stock scheme put forth by John Law.

Below is a jestful story of the system from birth to death:

"My shares which on Monday I bought
Were worth millions on Tuesday, I thought.
So on Wednesday I chose my abode;
In my carriage on Thursday I rode;
To the ball-room on Friday I went;
To the work-house next day I was sent."

Law left Paris as soon as time permitted him to do so. Great discontent existed among the people when it was discovered that he had left France. The mob and parliament would no doubt have been content to see him hang. The few who had not suffered by the commercial revolution rejoiced that the "quack" Law had left the country.

After leaving France, Law spent some time in England and then resided briefly in Venice, Italy, where he died in 1729.

The above, in a nut shell, is a brief description of Law's bank and stock schemes. Law can be classified as one of the earliest experimenters with a managed currency and can also be loosely labelled as the "father" of paper-money inflation.

For more in-depth accounts of this fantastic scheme and the life of John Law, refer to the following studies: EXTRA-ORDINARY POPULAR DELUSIONS AND THE MADNESS OF CROWDS by Charles Mackay, pp. 1-45; "An Historical Study of Law's System", *Quarterly Journal of Economics*, vol. 1, 1886-87, pp. 289-318 and 420-452; "Prices and Wages at Paris under John Law's System", *Journal of Political Economy*, vol. 51, Nov. 1936, pp. 42-70.

BOOK REVIEWS

GUIDE TO THE CURRENCY OF IRELAND LEGAL TENDER NOTES, 1928-1972

by Derek Young

Published by Stagecast Publications, 15 Eaton Square,
Monkstown, Dublin at £1.50

The past decade has seen the publication of many authoritative works on bank notes resulting from much serious research by the authors. Documentation of note issues of the United Kingdom and Ireland is well under way and publication of this work adequately adds to our knowledge of bank notes which are by nature rather short-lived and transitional.

Derek Young's book deals with the Legal Tender Notes of the Central Bank of Ireland during the period 1928 to 1972. It is surprising to find a modern note issuing authority retaining the main basic design and format for so long. But these notes, although basically of common design, are attractive and additional interest in this series will be promoted by this book.

The foreword refers to an intended change of note design and format which, from past experience, usually means a fairly rapid disappearance of old notes before the information about them has been assembled for the collector. Fortunately the author has managed to gather an extensive range of data before the passage of time increases the task.

A brief but informative chapter gives an historical background, not only political, but of the Banking Commission, 1926 leading to the Currency Act, 1927. Details of note design and designers are given with particular reference to the reverse designs adopted from Edward Smyth's sculptured river masks on the Dublin Customs House. Watermarks, printing, dimensions and specimen notes are detailed followed by an analysis of the eleven general types where main differences of signature and inscriptions are shown.

After explanation of the cataloguing system and note serial numbers details of the various issues are presented with all relevant information regarding issue dates and estimation of numbers printed for each date; a task of considerable proportion. Each note is illustrated wherever a minor change occurs in inscription, serial number style, type, etc.

The author is to be congratulated on providing a magnificent and informative account of this note sequence, which I understand is the first book of a series. Others are being prepared on note issues of Consolidated Bank Notes and Northern Ireland Bank Notes, to which we look forward with great interest.

The 88 page book is well set out and attractively

finished. Very little detail is lost on the illustrations due to the method of production. Valuations for every date of each issue are presented for three grades of condition based on Douglas Bramwell's system. The question of adequate valuations is a difficult one but the author appears to have managed this well.

Reviewed by Ernest Quarmby

CHRISTMAS CURRENCY,

An illustrated trial list, by Larry L. Ruehlen

Published privately. Price 2 Dollars:—

Larry L. Ruehlen, 20614 Kenosha Street, Harper Woods,
MI. 48225, U.S.A.

This publication carries a strong appeal to the collector who gets a thrill from something different and unusual. The early American paper currency designs are always an attraction on account of the wide range of vignettes used. Many show farmyard animals, ships, railroad stock as well as famous Americans. So far little is known of the Santa Claus issues which include his sleigh and reindeer. Even though the reading material is rather scant, its omission is covered by the reference information and pictures of some of the main note issues.

The listings include notes from Maine, Massachusetts, New Hampshire, New York, Rhode Island, Vermont and Wisconsin Banks. Quite true, many of bank notes show the same pictures as the principal attraction which is Santa Claus driving his eight reindeer and the sleigh over the roof tops. This design is to be found on 1857 Howard Banking Company of Boston, also on the White Mountain Bank of New Hampshire dated 1860 and the Central Bank, Troy, New York of 1852. Most note designs have additional supporting pictures of interest. Other bank notes show Santa Claus filling children's stockings also others have Santa Claus seeing the children in bed.

An appropriate name by which Santa Claus is also known by is St. Nicholas matches up with the Saint Nicholas Bank of New York. This bank besides using one of the Christmas pictures shows the Saint Nicholas Hotel.

This 11in. x 8½in. publication is even more worthy of attention as it shows the printers proofs used in the design reproduction of the 12 notes which are illustrated. This "Christmas Currency", is really interesting and a worth while buy.

To those readers of the review, who have not had the pleasure of celebrating Christmas in U.S.A. one may add that Santa Claus, sleigh and the reindeer is a common sight at Christmas. He is found on the roof of houses, on the lawns amid fairy lighted trees and in the southern part of Indiana

we find the little town of Santa Claus. It is here, every Christmas millions of cards and packages are mailed from its Post Office, mainly on account of its "Post Mark". In addition it boasts of a "Santa Claus Land" for the children.

With this in mind from one State, Indiana, it is not surprising we find him portrayed on the paper currency elsewhere.

Going a stage further, some of our IBNS members may have read my Coin Monthly article in which mention was made of the Notgeld of Austria issued from Oberndorf. These three notes commemorated the world famous Christmas Hymn "Silent Night" picturing its writer and the composer of the music, Joseph Mohr and Franz Gruber.

In addition, on the 5000 Kronen note of Bohemia and Moravia is Prince Wencelaus (proper name Vaclav I, 908-935). It was from this Christian Prince, the Christmas Carol "Good King Wencelaus" had its foundation. There are other notes to be found supporting this theme, all worthy of attention.

Reviewed by F. Philipson, FRNS

50 YILIN TURK KAGIT PARALARI

(Paper Money of the Republic of Turkey) by Cüneyt Ölçer

Published by Türkiye İls Bankası, İstanbul, 1973

An ever increasing number of catalogues and other publications relating to one single country are beginning to be published and it is indeed a satisfaction to encounter as complete a work as that of Mr. Ölçer.

The Turkish Republic was founded on the 29th October, 1923 and paper money issues since then are, in fact the first issues of Turkey proper. All previous currency appertain to the Ottoman Empire.

1973 celebrated the 50th year of the Republic and the publication commemorates this event.

Mr. Ölçer, a well established authority on Turkish and Ottoman coins and an employee of the Central Bank, has done an excellent job in the presentation of this 96 page soft-cover book. The obverse and reverse of 62 notes are reproduced in full colour and this includes illustrations of the many varieties of the notes. Values are not given but every other detail from the printer's name to the size, issue number and both the date of issue and the date of the law authorising the issue, are given.

Several tables preceeding the catalogue itself tabulate every aspect of relevant interest to the collector. They include the quantities issued, the serial numbering for each denomination, details of the watermarks and signatories and much more.

Although the book is in Turkish, the attached 2,500 word pamphlet in English makes extremely informative and interesting reading of the numismatic history of modern Turkey.

The book, very reasonably priced at about £1 sterling (quoted at 30 Turkish lira), is an asset to every collector's library.

Reviewed by Yasha L. Beresiner, NLG

Editor: Members in the USA can order copies of this book from Numismatic Orientalia, P.O. Box 212, Tenafly, New Jersey 07670.

BACK NUMBERS OF OUR JOURNAL

A limited number of the following back issues of the IBNS Journal are available to members who wish to purchase them:—

Vol. 10, No. 3, March 1971; Vol. 10, No. 4, June 1971; Vol. 11, No. 1, Sept. 1971; Vol. 11, No. 2, Dec. 1971; Vol. 11, No. 3, March 1972; Vol. 11, No. 4, June 1972; Vol. 12, No. 1, Sept. 1972; Vol. 12, No. 2, Dec. 1972; Vol. 12, No. 3, March 1973; Vol. 12, No. 4, June 1973; Vol. 12, No. 5, Sept. 1973; Vol. 12, No. 6, Dec. 1973.

The cost is \$1.30 or 50 p per copy. All cheques to be made out to the IBNS and addressed to F. Philipson, 5 Windermere Road, Beeston, Nottingham, NG9 3AS. This offer is intended for IBNS members only and orders by outsiders will not be accepted.

Readers' Letters

In early 1973 I made a bid for the first time in the Society's Auction No. 8. Having made payment I received my three notes, two of which I felt were badly graded as to condition, the third note and the one I was most interested in, bore absolutely no relation to the grade it had been given in the Auction catalogue and, in fact, was even badly torn and joined on the reverse with sellotape.

I appreciate I could have returned the notes but I felt that, even allowing for the discrepancy of grading which is ever present between one person and another, all three were outside this margin—in particular the one mentioned above which I forwarded to our President.

Dr. James very kindly had this note valued and graded by a very well known company who valued it at approximately 30% of what I paid and a similar reduction as to the condition was quoted.

This was bad enough but I was surprised that a Society member quoted in his letter to me "I have had the same experience with the last Auction and therefore feel the same way," and "I myself did very badly in that Auction and will not bid again."

Later at the Convention held at the Westminster Hospital, I learned from one or two other members that they felt very disappointed with their purchases from Auctions over a period of time.

I was advised that my experience and those of others would be mentioned at that time to the visiting Vice-President and I had hoped that, after nearly 12 months, something might have appeared in our Magazine regarding these disturbing criticisms. Whether any discussion or action has been taken, either in or out of Committee, I am still unaware.

I appreciate organising and administering an auction consumes a lot of valuable time but we must put matters right.

Note grading systems vary around the world. Have the Society laid down a scale which must be adhered to for all transactions between members? If not, I suggest we must—now.

If we cannot agree amongst ourselves we will never be able to retain the position we believe we hold as the leading Banknote Society in the world.

Yours faithfully,
K. R. C. PAINE
The Crowsnest,
28 Kings Walk,
Shoreham Beach,
Sussex. BN4 5LG

IBNS Group Meetings

London Group

January 31st—The 1974 programme began with a very successful meeting at the Keene Lecture Theatre, Westminster Medical School with Yasha Beresiner as Chairman. David Muscott spoke on "English Provincial and Private issues of the 18th and 19th centuries". The talk was illustrated by slides, with an additional display of choice and rare notes from various local archives. A brisk Auction was conducted by T. J. Murch.

February 28th—Under the Chairmanship of Dr. D. C. O. James (President IBNS) a panel of experts answered a wide variety of questions on world series banknotes. In spite of unavoidably clashing with the date of the British National Election, the attendance was good (most members having voted earlier) and the Panel (a new innovation) was very well received. Michael Wheeler acted as Auctioneer and was assisted by the Secretary.

The following meetings are scheduled:

- Mar. 28 Chairman: Fred Philipson, F.R.N.S.
Auctioneer: David Patterson.
Speaker: Richard Leader on "Indian Notes".
- May 19 4th Annual European (London) Congress.
Organiser: Dr. David Atterton.
- July 25 Details to be finalised.
Speaker: Reg Auckland on "Air-dropped Propaganda Notes".
Two short films will also be shown (by courtesy of the Bank of Scotland).

All meetings are held in the Keene Lecture Theatre, Westminster Medical School, SW1 unless otherwise stated. Secretary: S. K. Gupta, 47a Goldsbrough Road, London, SW8 4RP.

Northern Region U.K. (Southport)

February 3rd—The second meeting of this group was held on Sunday, February 3rd at 2 p.m. Because of the National rail strike London members (including the President) were unable to attend. Vincent Pearson (Organiser) gave a talk on his specialty "Banking History, Cheques, Share Certificates, etc." This was followed by the usual Auction and also a lively discussion on some aspects of IBNS, with special reference to the Journal. The views of the Meeting were duly conveyed to the Editor.

Secretary: Vincent Pearson, 39 Skipton Avenue, Southport, Lancs, PR9 8VP.

Southern California

The Chapter has met regularly each month at the California Savings and Loan Building, 10682 West Pico Blvd, Los Angeles, California. (Corner of Pico and Overland)

Each month a member presents a programme on his speciality, often accompanied by slides. The programmes are preceded and followed by much conversation and exchange of duplicates.

The following is a list of recent and future programmes:

- Sep. 1973 Angus Bruce: U.S. Military Currency.
- Oct. 1973 Philip Parks: New Zealand Trip—Its Currency.
- Nov. 1973 John Ballard: The Mexican Revolution of 1913–1915.
- Dec. 1973 Sally Marx: Israel Kibbutz Scrip.
- Jan. 1974 Bill Judd: Spanish Civil War Paper Money.
- Feb. 1974 Grant Perkins: P. O. W. money in Austria Hungary and U.S.

The programme in November was presented at the Convention of the Society for International Numismatics at a special meeting which replaced the regular meeting that month. I served as a last-minute fill-in for Angus Bruce who was ill.

Mrs. Beate Rauch is always active and serves as Secretary. I serve as Chairman for the meetings which are always informal.

Many of our members are active in exhibiting and writing. We are one of the sponsoring groups for the Convention of International Numismatics which is held in this area each June. Our delegates to C.O.I.N. are Philip Parks, Beate Rauch, and Angus Bruce.

Hamilton, Ontario

A meeting of the International Bank Note Society will be held during the Canadian Numismatic Association 1974 Annual Convention. The Convention will run from August 21st to August 24th and is being held in Hamilton, Ontario.

William H. McDonald, a Director of the Society is arranging the meeting and Jack Veffer who also is a Director is in charge of the programme.

Members of the Society are assured of a good time if they come to the Convention and an interesting get-together with fellow Members at the I.B.N.S. Meeting.

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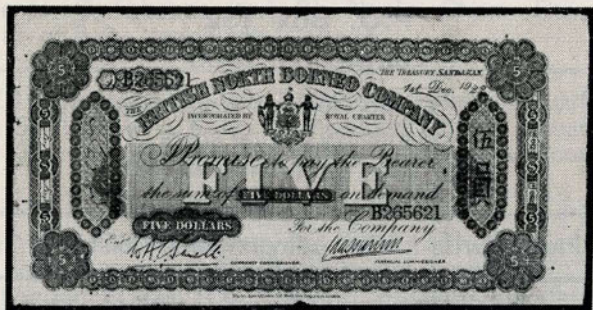
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"DISCOVERING BANKNOTES" by Kenneth Lake is the ideal introduction to the subject. 35p from Shire Publications, 12b Temple Square, Aylesbury, Bucks.

GERMAN banknotes 1874-1900. French banknotes before 1900. All Saare 1947 notes. Brazilian notes signed Duval. Uruguay Centenario notes, 1930. Richard Dickerson, Chemistry Department, Caltech, Pasadena, California 91109.

JAPANESE Invasion Notes. Malaya nine notes \$2.50. Philippine 500 Peso \$2. Ten different notes \$5. Catalogue 50c. Shulz, Salt Lake, Utah, 84110.

FRENCH 100 Franc Banknotes dated 1909 (LOM), 1910, 1911, 1912, 1914, 1916, 1918, 1920, 1923, 1931. In best condition possible for study of colour variations. Richard Dickerson, Chemistry Department, Caltech, Pasadena, California.

CHINESE coins from about 200 B.C. offered in exchange for Japanese Invasion Banknotes. All different Code Letters, Plate Numbers, etc., wanted. Will also buy or exchange for other. J. I. M. Woodruff, 18 Oval Avenue, Norwich, NOR 23K, England.

Cover Story—continued

On the north-west coast of Iceland (Lydhvældidh Island) is the fishing port of Isafjörður shown on the 25 krónur note. About three thousand people crowd on to the bit of flat land below the towering headland behind. On the back of the note is similar scene of fishing boats in the harbour of Vestmannaeyjar. Little wonder that fishing boats are prominent on their notes. Well over a million tons of herring and cod are harvested from the sea each year by the Icelandic fishermen, and I can attest to the fine flavour of the cod shipped all the way to Dallas, Texas.

A remnant of the Dutch occupation of Curaçao in 1634 is shown on the five gulden note of the Bank Van de Nederlandse Antillen. Many of the buildings in the Punda quarter of Willemstad have the tiled roofs, gables and Baroque facades of the 18th century Dutch architecture. The pontoon bridge links the two ports of the city separated by the narrow channel called St. Anna Bay.

The ten shilling note of the Government of Malta has a well composed engraving of a small fishing harbour with a gothic church on the hill. My guess is that it is the village of Mdina (from the Semitic medina meaning fortification). If so, the church is the cathedral of Malta said to occupy the site of the governor Publius who received the apostle Paul. On the five pound note is the promontory of Mt. Sceberras that divides the harbour serving Valletta into two parts. Valletta was started about 1565 and named for the grand master of the order of the Knights of St. John of Jerusalem.

A view of a portion of the port of Veracruz (actually the complete original name translates "Rich Town of the True Cross") as of about 1900 is on the reverse of the ten pesos of El Banco Mercantil de Veracruz. Near here Cortez received the emissaries of Moctezuma in 1519 and saw for himself the fabulous riches of the Aztecs. The gifts weren't enough for him of course and history records the immense riches that were shipped to Spain from Veracruz. Finally, the river port of San Juan Bautista, Tabasco state, Mexico circa 1900 is on the 5 peso note. Don't look for the name on the map of Mexico. You won't find it because today it is Villahermosa ("beautiful city").

Hopefully your imagination and curiosity have been stimulated by a little background for the few note designs shown on the cover. Thanks to a suggestion from fellow IBNS member, John Mellman, the next cover will illustrate world globes and maps shown on paper money. What would you like to see on the covers? Let me know!



REPUBLICA DOS ESTADOS UNIDOS DO BRASIL

